



## **Number of Tech Companies in Waterloo Region Tech Sector Jumps by 21% in Two Years, says 2010 Tech Directory Study**

***Full Report to be Made Available at Communitech Tech Leadership Conference July 14***

**Waterloo Region, ON (June 30, 2010)** – Tech company growth in Waterloo Region has burgeoned over the past two years, with a 21 percent increase reported in the recently published 2010 edition of the Waterloo Region Tech Directory and State of the Industry report. Full release of the 2010 Tech Directory will coincide with the Communitech 2010 Tech Leadership Conference slated for Wednesday, July 14 in Waterloo Region.

“We’re pleased to see this proof point of growth in the technology sector in Waterloo Region, especially in a time when many other opportunities contracted due to economic challenges,” said Iain Klugman, president and CEO of Communitech, the organization that commissions the annual State of the Industry report. “One of the key drivers for this is digital media, which for the first time is mentioned in the report and which, along with Information, Communication and Technology, and software companies, now comprises 50 percent of the high-tech companies.”

The study, based on a survey and an inventory of technology firms in Waterloo Region and area in January and February this year, says that the number of tech companies in the region has now hit 700 compared to 550 in 2008. Total invested venture capital in Waterloo Region tech companies exceeds \$300 million, and tech firms account for \$18 billion in annual revenues. It’s the first time that digital media has been mentioned in the report.

“The rise of interest and investment in the digital media sector reflects the emphasis being placed on this sector by the Canadian Digital Media Network along with increased focus from government and business,” said Klugman. “It’s great timing for this groundswell of support since we are currently attracting tenants to the Communitech Hub hosting digital media start-up companies.”

Other key findings in the study include:

- Majority of regional tech firms are small to medium enterprises with 51 percent having between 1 and 5 employees;
- Waterloo Region boasts 25 publicly-traded tech companies, 10 of which have headquarters elsewhere;
- Four of the five top 50 Canadian merger and acquisition deals were with Waterloo Region-based companies.

The Waterloo Region continues to have 2,000 tech job openings and currently has 30,000 people employed in tech companies.

Advance copies of the Waterloo Region 2010 Tech Directory are available at the

Communitech offices in the Accelerator Centre, and will be available in full at the Tech Leadership Conference. For further details on the Tech Leadership Conference go to: [www.techleadership.ca](http://www.techleadership.ca).

**About Communitech**

Communitech [www.communitech.ca](http://www.communitech.ca) is the hub for the commercialization of innovation in Waterloo Region, creating economic prosperity by removing barriers to the creation and growth of tech companies.

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